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TOWN OF GEORGETOWN
FINANCIAL REPORT
GEORGETOWN, MISSISSIPPI
YEAR ENDED SEPTEMBER 30, 2019

Judy A. Palmer CPA, LLC
Mendenhall, MS 39114

TOWN OF GEORGETOWN

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Honorable Mayor and Board of Aldermen
Town of Georgetown
Georgetown, Mississippi

Management is responsible for the accompanying statement of cash receipts and disbursements – governmental and business type activities of the Town of Georgetown, Mississippi for the year ended September 30, 2019 in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the statement of cash receipts and disbursements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on the statement of cash receipts and disbursements.

The statement of cash receipts and disbursements is prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in a financial statement prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Town's cash receipts and disbursements. Accordingly, the financial statement is not designed for those who are not informed about such matters.

Management has not presented government-wide financial statements to display the cash basis financial position and changes in cash basis financial position of its governmental activities and business-type activities. Accounting principles generally accepted in the United States of America, as applied to the Town's cash basis of accounting, require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements resulting from the cash basis transactions for the Town's governmental activities and business type activities are not reasonably determinable.

Management has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained in the Schedule of Investments, Schedule of Long-term Debt and the Schedule of Surety Bonds for Town Officials is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information

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Town of Georgetown
Independent Accountant's Compilation Report

is the responsibility of management. The supplementary information was not subject to my compilation engagement. I do not express an opinion, a conclusion, nor provide any assurance on such information.

In accordance with the provisions of Section 21-35-31, Miss. Code Ann. (1972), I have issued a report dated September 8, 2020 on the results of my agreed-upon procedures.



Judy A. Palmer
Certified Public Accountant

Mendenhall, Mississippi
September 8, 2020

TOWN OF GEORGETOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2019

	<u>Governmental Activities</u>			<u>Business-type Activities</u>
	<u>Major Fund</u>	<u>Major Fund</u>		<u>Major Fund</u>
	<u>General Fund</u>	<u>Transportation & Infrastructure Imp Fund</u>	<u>CDBG Capital Project Fund</u>	<u>Total Governmental Funds</u>
				<u>Water Fund</u>
RECEIPTS				
Taxes				
General property taxes	\$ 44,626	\$ -	\$ -	\$ 44,626
Penalties and interest on delinquent taxes	528	-	-	528
Payment in lieu of taxes - Grand Gulf	2,693	-	-	2,693
Licenses and permits				
Franchise charges - utilities	8,008	-	-	8,008
Privilege licenses	122	-	-	122
Intergovernmental revenues				
State revenues				
General municipal aid	143	-	-	143
Other Aid	641	-	-	641
Gasoline tax	840	-	-	840
Homestead exemption reimbursement	2,951	-	-	2,951
State shared revenues				
Sales taxes	44,683	-	-	44,683
Alcoholic Beverage Licenses	900	-	-	900
Fire Insurance Premium Tax	1,688	-	-	1,688
Charges for services				
Water and Sewer	-	-	-	-
Interest earned	-	-	-	-
Miscellaneous revenues	4,602	-	-	4,602
Rent	15,552	-	-	15,552
Total Receipts	\$ 127,977	\$ -	\$ -	\$ 127,977
				\$ 85,277

See Independent Accountant's Compilation Report.

TOWN OF GEORGETOWN, MISSISSIPPI
Statement of Cash Receipts and Disbursements
Governmental and Business-Type Activities
For the Year Ended September 30, 2019

	<u>Governmental Activities</u>			<u>Business-type Activities</u>
	<u>Major Fund</u>	<u>Major Fund</u>		<u>Major Fund</u>
	<u>General Fund</u>	<u>Transportation & Infrastructure Imp Fund</u>	<u>CDBG Capital Project Fund</u>	<u>Total Governmental Funds</u>
				<u>Water Fund</u>
DISBURSEMENTS				
General government				
Executive	\$ 17,361	\$ -	\$ -	\$ 17,361
Financial	27,267	-	-	27,267
Other	43,786	-	-	43,786
Enterprises				
Water and sewer	-	-	-	-
Capital outlay	378	-	-	378
Debt service interest	682	-	-	682
	<u>89,474</u>	<u>-</u>	<u>-</u>	<u>89,474</u>
Total Disbursements				80,385
Excess (Deficiency) of Receipts over Disbursements	<u>38,503</u>	<u>-</u>	<u>-</u>	<u>38,503</u>
OTHER FINANCING SOURCES (USES)				
Operating Grants	-	100,000	-	100,000
Principal payments	(12,131)	-	-	(12,131)
Total other financing sources (uses)	<u>(12,131)</u>	<u>100,000</u>	<u>-</u>	<u>87,869</u>
Excess (Deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>26,372</u>	<u>100,000</u>	<u>-</u>	<u>126,372</u>
CASH BASIS FUND BALANCE - BEGINNING OF YEAR	<u>110,388</u>	<u>-</u>	<u>103</u>	<u>110,491</u>
CASH BASIS FUND BALANCE - END OF YEAR	<u>\$ 136,760</u>	<u>\$ 100,000</u>	<u>\$ 103</u>	<u>\$ 236,863</u>
				<u>\$ 80,730</u>

See Independent Accountant's Compilation Report.

SUPPLEMENTAL INFORMATION

TOWN OF GEORGETOWN
SCHEDULE OF INVESTMENTS
September 30, 2019

WATER AND SEWER FUND

Certificate of Deposit

1.50%, Matures 5/20/20

\$ 20,555

See Independent Accountant's Compilation Report.

TOWN OF GEORGETOWN
SCHEDULE OF LONG-TERM DEBT
For the Fiscal Year Ended September 30, 2019

	Balance Outstanding <u>Oct. 1, 2018</u>	Transactions During Fiscal Year		Balance Outstanding <u>Sept. 30, 2019</u>
		<u>Additions</u>	<u>Reductions</u>	
<u>GENERAL FUND</u>				
Copiah Bank, N.A., Dated March 16, 2017, 5.5% interest rate, monthly payments, Maturing May 2021	\$ 10,672	\$ -	\$ 6,524	\$ 4,148
Copiah Bank, N.A., Dated July 11, 2018, 5.75% interest rate, monthly payments, Maturing August 2020	6,707	-	5,607	1,100
<u>WATER AND SEWER FUND</u>				
Combined Water and Sewer Revenue Bond, Dated June 14, 1998, 5.25% interest rate, monthly payments of \$1,354, Maturing August 2029	<u>134,721</u>	<u>-</u>	<u>9,399</u>	<u>125,322</u>
Total	<u>\$ 152,100</u>	<u>\$ -</u>	<u>\$ 21,530</u>	<u>\$ 130,570</u>

See Independent Accountant's Compilation Report.

TOWN OF GEORGETOWN
SCHEDULE OF SURETY BONDS FOR TOWN OFFICIALS
SEPTEMBER 30, 2019

<u>Name</u>	<u>Position</u>	<u>Surety</u>	<u>Bond Amount</u>
Russ Dubose	Mayor	Travelers	\$ 25,000
Connie Skinner Page	Town Clerk	Travelers	50,000
Faye Berry	Alderman	Travelers	10,000
Martha Boyd	Alderman	Travelers	10,000
Robert Haynes	Alderman	Travelers	10,000
Samantha Mulligan	Alderman	Travelers	10,000
Ernest Thornhill, Jr.	Alderman	Travelers	10,000

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**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
STATE LAWS AND REGULATIONS**

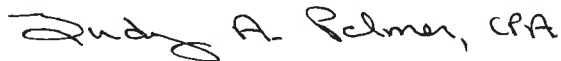
To the Mayor and Board of Alderman
Town of Georgetown, Mississippi

I have compiled the accompanying Statement of Cash Receipts and Disbursements – Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, and Schedule of Surety Bonds for Town Officials, of the Town of Georgetown, Mississippi, for the year ended September 30, 2019 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants and have issued my report dated September 8, 2020. The financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

I have performed procedures to test compliance with certain state laws and regulations as described in the Municipal Compliance Questionnaire that is prescribed by the Office of the State Auditor. My procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Town's compliance with these requirements. Accordingly, I do not express such an opinion.

With respect to the items tested, the results of those procedures and my compilation of the accompanying Statement of Cash Receipts and Disbursements – Governmental and Business-type Activities, Schedule of Investments, Schedule of Long-term Debt, and Schedule of Surety Bonds for Town Officials of the Town of Georgetown, Mississippi, for the year ended September 30, 2019, disclosed no instances of noncompliance with state laws and regulations.

This report is intended solely for the information and use of the Town of Georgetown, Mississippi's management and the Office of the State Auditor and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.



Judy A. Palmer
Certified Public Accountant

Mendenhall, Mississippi
September 8, 2020

JUDY A. PALMER
CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

Honorable Mayor and Board of Aldermen
Town of Georgetown
Georgetown, Mississippi

I have performed the procedures enumerated below, which were agreed to by the Office of the State Auditor, to the accounting records of the Town of Georgetown, Mississippi, solely to assist the Office of the State Auditor in evaluating the Town of Georgetown's compliance with certain laws and regulations as of September 30, 2019, and for the year then ended. Management is responsible for the accounting records. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

1. I reconciled cash on deposit with the following banks to balances in the respective general ledger accounts and obtained confirmation of the related balances from the bank or otherwise verified these bank balances.

<u>Bank</u>	<u>Fund</u>	<u>Balance per General Ledger</u>
Copiah Bank	General	<u>\$ 136,760</u>
Copiah Bank	Community Development Block Grant	<u>103</u>
Copiah Bank	Transportation & Infrastructure Improvement Fund	<u>100,000</u>
Copiah Bank	Water/Sewer	60,175
Copiah Bank	Water/Sewer Cushion Fund	<u>20,555</u>
	Total Water/Sewer Fund	<u>\$ 80,730</u>

Town of Georgetown
Independent Accountants' Report on
Applying Agreed-Upon Procedures

2. I confirmed with the bank the Certificates of Deposits owned by the Town. All investment transactions during the year were in compliance with Section 21-33-323, Miss. Code Ann. (1972). The Town's Certificates of Deposits at year end are included in procedure 1 above.
3. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - a. Traced levies to governing body minutes;
 - b. Traced distribution of taxes collected to proper funds; and
 - c. Analyzed increase in taxes for most recent period for compliance with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

The distribution of taxes to funds were found to be in accordance with prescribed tax levies.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

4. I obtained a statement of payments made by the Department of Finance and Administration to the municipality. Payments indicated were traced to deposits in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

<u>Payment Purpose</u>	<u>Receiving Fund</u>	<u>General Ledger Amount</u>
Sales Tax Allocation	General	\$ 44,683
Gasoline Tax	General	840
Homestead Exemption Reimbursement	General	2,951
General Municipal Aid	General	143
Other Aid	General	641
Alcoholic Beverage Licenses	General	900
Fire Insurance Premium	General	1,688
Nuclear Plant – Payments in Lieu	General	<u>2,693</u>
		<u>\$ 54,539</u>

5. I selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for proper approval and compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972), if applicable.

Town of Georgetown
Independent Accountants' Report on
Applying Agreed-Upon Procedures

The sample consisted of the following:

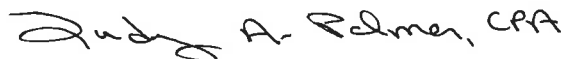
Number of Sample Items	26
Total Dollar Value of Sample	\$ 14,851

I found the municipality's purchasing procedures to be in agreement with the requirements of the above-mentioned sections.

6. The Town of Georgetown, Mississippi does not have a court system in place, therefore the collection of fines and timely settlement to the State of Mississippi does not apply.
7. I have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance with state requirements.

This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. I was not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on management's compliance with laws and regulations. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the information and use of the Office of the State Auditor, State of Mississippi, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.



Judy A. Palmer
Certified Public Accountant

Mendenhall, Mississippi
September 8, 2020